

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To [NZX Limited](#)

and

To [METLIFECARE LTD \(MET\)](#)

Date this disclosure made: [1 April, 2020](#)

Date last disclosure made: [31 March, 2020](#)

Date on which substantial holding ceased: [30 March, 2020](#)

Substantial product holder(s) giving disclosure

Full name(s): [Morgan Stanley and its Subsidiaries listed in Annexure A](#)

Summary of previous substantial holding

Class of quoted voting products: [Ordinary Shares](#)

Summary for [Morgan Stanley and its Subsidiaries listed in Annexure A](#)

For **last** disclosure,—

- (a) total number held in class: [11,166,842](#)
- (b) total in class: [213,304,722](#)
- (c) total percentage held in class: [5.235%](#)

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: [9,296,080](#)
- (b) total in class: [213,304,722](#)
- (c) total percentage held in class: [4.358%](#)

Details of transactions and events giving rise to ceasing of substantial holdingDetails of the transactions or other events requiring disclosure: [set out in the table below](#)

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
3/30/2020	Morgan Stanley & Co. International plc	Collateral Returned	N/A	17,107 Ordinary Shares
3/30/2020	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,780,267 Ordinary Shares
3/30/2020	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	73,388 Ordinary Shares

Additional information

Address (es) of substantial product holder(s):

Morgan Stanley - 1585 Broadway, New York, NY 10036, United States

Morgan Stanley & Co. International Plc - 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom

Morgan Stanley & Co. LLC - 1585 Broadway, New York, NY 10036, United States

Morgan Stanley Capital Services LLC - 1585 Broadway, New York, NY 10036, United States

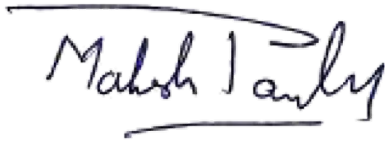
Morgan Stanley Investment Management Inc. - 522 5th Avenue 6th Floor, New York, NY 10036, United States

Contact details: Mahesh Pandey, Phone: +91 22 6212-7479, E-mail: apdoi@morganstanley.com

Nature of connection between substantial product holders:

Each of the entities (as listed in Annexure A) in the Morgan Stanley group is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not Applicable

A handwritten signature in black ink that reads "Mahesh Pandey". The signature is written in a cursive style and is underlined with a single horizontal line.

Certification

I, Mahesh Pandey, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorized to make this disclosure by all persons for whom it is made.

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares.

